

## Letters of Credit Questionnaire

General Questionnaire		Yes	No
1. Is there a written letter of credit policy that has been approved by the board of directors? .....			
2. Is the policy on letters of credit reviewed annually by the board of directors and noted in the board minutes? .....			
3. Is a daily record maintained that summarizes transactions on letters of credit? .....			
4. Who is responsible for the preparation and posting of subsidiary records on letters of credit? Give name and title of specific department officer.  ..... .....			
5. Has the institution made commitments on letters of credit that are not issued? .....			
6. Are letters of credit reviewed for soundness of quality and included, when applicable, on the institution's problem asset list? .....			
7. Has the institution had to pay on a demand draft without reimbursement from the customer? .....			
8. Were any loans granted as a result of payment on a letter of credit? .....			
9. Were any losses recognized as a result of payment on a letter of credit? .....			
10. Are lending officers frequently informed of maturing letters of credit? .....			
11. Are letters of credit recorded and assigned consecutive numbers? .....			
12. Are there any outstanding lawsuits involving letters of credit? .....			
13. Does the institution's audit function review for compliance with policies and procedures? .....			

## Comments

[illegible]

Exam Date: \_\_\_\_\_  
Prepared By: \_\_\_\_\_  
Reviewed By: \_\_\_\_\_  
Docket #: \_\_\_\_\_